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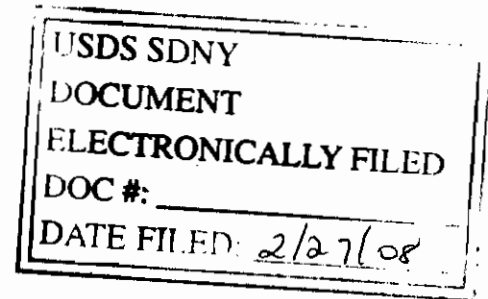
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MEMO ENDORSED



February 27, 2008

BY E-MAIL

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Honorable Richard J. Sullivan
United States District Judge
Daniel Patrick Moynihan
United States Courthouse
500 Pearl Street, Room 615
New York, New York 10007

Re: Great Bright Shipping, Ltd., v. Medmar, Inc., *et al.*
07 Civ. 6401 (RJS)
Our File No.: 2579005

Dear Judge Sullivan:

We represent plaintiff Great Bright Shipping, Ltd. in this action and jointly with counsel for defendant Medmar, Inc. and interested party Anglo Overseas Ltd. submit the Joint Status Letter required by the Court Order dated February 8, 2008.

1. A brief statement of the nature of the action and the principal defenses thereto.

This is a Rule B maritime attachment action based on an alleged breach of charter party between the plaintiff and defendant. Per the terms of the charter party, the dispute between the parties is subject to London arbitration, which has been commenced by plaintiff.

Per the Ex Parte Order for Process of Maritime Attachment and Garnishment and the Process of Maritime Attachment and Garnishment issued thereunder in this action, funds of defendant Medmar Inc. in the amount of \$115,000.00 were restrained at the

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Bank of New York and funds of interested party Anglo Overseas Ltd. in the amount of \$251,945.61 were restrained at Citibank for a total amount of \$366,945.61 under attachment. Interested party Anglo Overseas Ltd.'s funds were restrained by the writ of attachment because the wire transfer contained the reference "C/O of Medmar Inc." Anglo Overseas Ltd. has decided not to contest this attachment at this time.

The parties have recently agreed to place the attached funds into a joint interest-bearing escrow account pending the results of London arbitration. The parties are presently finalizing the wording of an acceptable escrow agreement and establishing the joint escrow account in a local New York bank. In addition, the parties have agreed to stay this action pending London arbitration pursuant to 9 USC § 8.

Once the attached funds have been placed in the escrow account, the parties will submit a Stipulation and Order for a stay of the action pending London arbitration for the Court's review and approval.

2. A brief description of all outstanding motions and/or outstanding requests to file motions.

None.

3. A list of all existing deadlines and any upcoming conferences that were previously scheduled.

None.

4. A brief description of any discovery remaining, specifying that which is necessary for the parties to engage in meaningful settlement negotiations.

None.

5. A list of all prior settlement discussions, including the date, the parties involved, and the approximate duration of such discussions, if any.

None.

6. The estimate length of trial.

Since the parties have agreed to arbitrate their disputes per the charter party, no trial is anticipated. However, in the event plaintiff succeeds in London arbitration against defendant, plaintiff may seek to enforce the arbitration award in this Court and to use the funds in the escrow account to satisfy any judgment issued by the Court.

7. Any other information that you believe may assist this Court in resolving this action.

None.

In light of the posture of this case and the parties desire to stay the action pending London arbitration, the parties jointly request relief from the requirement of submitting a Case Management Plan along with the Joint Status Letter and cancellation of the pre-trial conference currently scheduled for March 5, 2008.

The parties thank the Court for its attention to this matter.

Respectfully yours,

Lyons & Flood, LLP

Kirk M. Lyons
By: Kirk M. Lyons

cc: Patrick C. Crilley, Esq.
Of Counsel to
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*Conference adjourned to
September 12, 2008 at 10AM.
Counsel shall file an updated
status letter with the Court not later
than September 8, 2008.*

Richard J. Sullivan

SO ORDERED

Dated:

RICHARD J. SULLIVAN
U.S.D.J.